



**Important Notice**  
**National Securities Clearing Corporation**

<b>A #:</b>	9562
<b>P&amp;S:</b>	9135
<b>Date:</b>	February 28, 2025
<b>To:</b>	All NSCC Participants
<b>Category:</b>	NSCC Service Update
<b>From:</b>	NSCC Equity Clearing Product Management
<b>Attention:</b>	Managing Partner/Officer, P&S Manager, Cashier Manager, Data Processing Manager, Fund/SERV Participants, I&RS Participants
<b>Subject:</b>	Holiday Schedule: Good Friday 2025

On Friday, April 18, 2025 in observance of Good Friday, both the markets and the National Securities Clearing Corporation (NSCC) will be closed, but **U.S. Federal Banks will be open**. No trade activity will be accepted by UTC and no CNS processing will occur. The following changes in NSCC's operations and schedules will be in effect:

**Trade Capture & Reporting (UTC) / Exchange Traded Fund (ETF)**

Universal Trade Capture (UTC) processing will not take place on Friday, April 18, 2025. NSCC will not accept ETF Create/Redeem orders on Friday, April 18, 2025.

***Please note: On Friday, April 18, 2025 NSCC will not be distributing any real time balance order messages as there will be no balance orders that day.***

**Securities Financing Transaction (SFT)**

There will be no settlement of SFT activity on Friday, April 18, 2025. Additionally, new SFTs or Roll messages will not be accepted by UTC on Friday, April 18, 2025. New SFTs/Rolls processed on Thursday, April 17, 2025 will expire on Monday, April 21, 2025.

**Comparison Systems**

Although interdealer trading activity in Municipal Bonds, Corporate Bonds and UITs may occur on Friday, April 18, 2025, participants are requested to submit such transactions to NSCC's CMU Real Time Trade Matching System (RTTM) on Monday, April 21, 2025 using a trade date of Monday, April 21, 2025 as Friday, April 18, 2025 is an invalid Trade Date for Inter-dealer trades in RTTM.

Under MSRB rules, the time of trade on these Municipal inter-dealer trades must be 00:01:00 and trade submission into RTTM must occur by 7:45 A.M. on Monday, April 21, 2025. Dealers are also required to include the M040 special condition indicator that allows MSRB's RTRS System to identify these inter-dealer transactions so that enforcement agencies can be alerted to the fact that the trade reports were made under special circumstances using a special trade date and time.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

Firms can also reference MSRB Rule G- on Reporting of Transactions in Certain Special Trading Situations: [Rule G-14 Reports of Sales or Purchases | MSRB](#)

And MSRB's March 23, 2007 Notice on Reporting of Inter-Dealer transactions that occur outside of RTRS business day hours or on invalid RTTM trade dates: [Reporting of Inter-Dealer Transactions That Occur Outside of RTRS Business Day Hours or on Invalid RTTM Trade Dates | MSRB](#)

Muni Customer trades for MSRB reporting that are executed on Friday, April 18, 2025 must be reported using Friday, April 18, 2025 as the Trade Date under MSRB rules. Firms must enter the actual Trade Date and trade time and submit by 7:45 A.M. on Monday, April 21, 2025. Muni Customer trades can be entered on participants' outbound queue to RTTM on Friday, April 18, 2025 as well.

### **Consolidated Trade Summary (CTS)**

Consolidated Trade Summary (CTS) output will not be produced for processing on Friday, April 18, 2025. CTS will apply normal processing rules and output on Thursday, April 17, 2025 and Monday, April 21, 2025.

### **Continuous Net Settlement (CNS)**

CNS Processing will occur as follows: Seg. Exemptions and Priority Requests for settlement of Monday, April 21, 2025 will be accepted on Thursday evening, April 17, 2025. To ensure NSCC processes your instructions as intended, please avoid sending in multiple instructions (or files) of seg exemption and priority requests for settlement Monday April 21, 2025. Although multiple files will be accepted, processing order is not guaranteed due to potential conflicting instructions from each file submission.

Since DTC's systems will be available for Limited Deliver Order Processing on Friday, April 18, 2025, NSCC's time schedules for CNS output will change. CNS activity normally due for distribution on Thursday night/Friday morning will be available to participants on Friday night/Saturday morning (24 hours later than usual). NSCC reports, and Machine-Readable Output (MRO) affected by this change include will occur as follows:

	Autoroute MRO	Autoroute Print Image #	Thursday, April 17, 2025 (Business Day Before Good Friday)	Friday, April 18, 2025 (Good Friday)
<b>CNS Midday Projection</b>	02042358	02042366 (CSV#)	Output Distributed at 5:00 PM ET	No distribution output
<b>CNS Exemption and Priority Instruction Input</b>	06121 (Datatrak#)	N/A	10:45 PM ET for SD Monday, April 21, 2025	No input will be accepted
<b>CNS Position Prior to Night Cycle</b>	02040951	02040950	Output Distributed at 9:45 PM ET	No distribution output
<b>CNS Balance Order</b>	02040996	02040002	Output distributed at 10:30 PM ET	No distribution output
<b>CNS Night Cycle</b>	N/A		Does Not Run	11:30 PM ET

DTCC non-confidential

<b>CNS Output After Night Cycle</b> includes: <ul style="list-style-type: none"> <li>- Projection</li> <li>- Night Settlement Activity</li> <li>- Night Miscellaneous Activity</li> <li>- Preliminary Cash Reconciliation</li> <li>- Buy-in Activity</li> <li>- Position Prior to the Day Cycle</li> </ul>	02042022 02042023 02042008 N/A 02040890 02040949	02040009 02040005 02040001 02040006 02040891 02040948	No distribution output	Output will be distributed at normal time - 2:00 AM ET on Saturday, April 19, 2025
<b>CNS Day Cycle Output</b> includes: <ul style="list-style-type: none"> <li>- Accounting Summary</li> <li>- Day Settlement Activity</li> <li>- Day Miscellaneous</li> <li>- Final Cash Reconciliation</li> </ul>	02042024 02041234 02041236 N/A	02040012 02040010 02041235 02040011	Output will be distributed at normal time	No distribution output

**Note:** No CNS activity will settle on Friday, April 18, 2025. The above information is based on transactions scheduled for settlement of Monday, April 21, 2025.

The CNS Exemption instructions referred to in this important notice is for an exemption instruction processed by a Member to NSCC that overrides their CNS standing instruction on the NSCC master file. This does not refer to an exemption instruction processed through DTC's Inventory Management System (IMS).

### **CNS Dividend Processing**

**Record Dates** – Securities with a published record date of Friday, April 18, 2025 will be changed to Thursday, April 17, 2025. Since no CNS settlement will occur on Friday, April 18, 2025 closing positions for these two dates will be identical.

**Due Bill Redemption Dates** – Securities carrying a due bill redemption date of Friday, April 18, 2025 will be changed to Thursday, April 17, 2025. Again, closing positions for the two dates will be the same.

**Payable Dates** – Dividends payable on Friday, April 18, 2025 will be paid on Monday, April 21, 2025.

### **Central Delivery and Settlement**

NSCC will not provide Delivery or Settlement Services on Friday, April 18, 2025.

### **Envelope Settlement Services (ESS)**

Deliver or Settlement Operations will not be provided on Friday, April 18, 2025.

### **Inter-City Deliveries (IESS)**

Inter-City Deliveries will be accepted on Thursday, April 17, 2025 for settlement Monday, April 21, 2025.

*\*Please note that Friday, April 18, 2025 is a legal holiday in Canada. Inter-city Deliveries (IESS) for settlement Monday, April 21, 2025 WILL BE accepted on Thursday, April 17, 2025.*

*The NSCC Canadian facility in Toronto (The Canadian Depository for Securities Ltd.) will be closed on Friday, April 18, 2025. Normal schedules will resume on Monday, April 21, 2025.*

**Automated Customer Account Transfer Service (ACATS)**

ACATS activity will not be accepted on Friday, April 18, 2025.

**ACATS/IPS Interface**

ACATS-IPS Interface activity will not be accepted on Friday, April 18, 2025.

**Obligation Warehouse (OW)**

The OW Web and MQ messaging will be open for business as usual. However, some of the functionality in OW that will be adjusted for the holiday, as detailed below:

Message input also will be accepted and processed on Friday, April 18, 2025 for the business date Monday, April 21, 2025.

For processing day Thursday, April 17, 2025 ---OW will not send obligations to CNS.

For processing day Friday, April 18, 2025:

- a. Automated additions of CNS Exits, NSCC Balance Orders, and non-CNS ACATS will be processed by OW
- b. Automated Delivery Orders (Auto DO's) will not be produced and sent to IMS
- c. At 5:30 PM ET Friday, April 18, 2025 the CNS eligibility check will run to include settlement dates of Thursday, April 17, 2025 and prior.

**ACATS - FUND/SERV® Interface**

No ACATS-Fund/SERV Interface activity will be accepted on Friday, April 18, 2025.

**FUND/SERV®**

No Fund/SERV® activity will be accepted on Friday, April 18, 2025.

**DTCC Payment aXis®**

No DTCC Payment aXis activity will be accepted on Friday, April 18, 2025.

DTCC Payment aXis® activity will be accepted on Saturday, April 19, 2025.

**Networking and Omni/SERV®**

No Networking or Omni/SERV activity will be accepted on Friday, April 18, 2025. Networking and Omni/SERV activity will be accepted on Saturday, April 19, 2025.

**Mutual Fund Profile Service (MFPS I – Price and Rate & MFPS II – Security and Distribution)**

No MFPS I or MFPS II activity will be accepted on Friday, April 18, 2025.

**MF INFO Xchange**

Mutual Fund Info Xchange activity will be accepted on Friday, April 18, 2025.

**Alternative Investment Products (AIP)**

The AIP System will process transactions and create settlement data files. As the U.S. Banks will be open there will be AIP money settlement on Friday, April 18, 2025.

**Insurance Processing**

Transmissions for all products will be accepted and processed on Friday, April 18, 2025. Output will be produced for all non-money settlement (excluding In Force Day 2 Confirmations and ACATS/REP/BIN) product output on Friday, April 18, 2025. All settlement product output (including In Force Day 2 Confirmation output and ACATS/REP/BIN) will be transmitted on the regular business day Monday, April 21, 2025. The PSE (test) environment will be closed on Friday, April 18, 2025.

For clients interested in testing Good Friday processing in DTCC's PSE/UTOR test region, please refer to DTCC Good Friday Testing Important Notice, [a9556](#).

***Any questions regarding this notice can be directed to your DTCC Relationship Manager, Account Manager or at the DTCC Client Support Line 888-382-2721 Option 5 then appropriate Product selection. Thank you.***